

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**AD HOC GROUP OF GENERAL OBLIGATION BONDHOLDERS' LIMITED
JOINDER AS TO OBJECTIONS OF ASSURED GUARANTY CORP., ASSURED
GUARANTY MUNICIPAL CORP. AND NATIONAL PUBLIC FINANCE GUARANTEE
CORPORATION TO THE MAGISTRATE JUDGE'S FEBRUARY 26, 2018 ORDER**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's Federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 04780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

The Ad Hoc Group of General Obligation Bondholders (the “GO Group”) submits this Limited Joinder as to the *Objections of Assured Guaranty Corp., Assured Guaranty Corp. Municipal Corp. and National Public Finance Guarantee Corp. To The Magistrate Court’s February 26, 2018 Order* (Dkt. 2707, the “Objections”).² In support of its Limited Joinder, the GO Group states as follows:

1. The Order (Dkt. 2590) addresses the Movants’ request for production of certain materials pursuant to Federal Rule of Bankruptcy Procedure 2004. Magistrate Judge Dein held, as a general matter, that what the parties identified as “Fiscal Plan Development Materials qualify as the types of materials that are discoverable under Rule 2004.” Order at 2. The Court further held, however, that “pre-decisional communications and documents that relate to the development of the fiscal plans are privileged and may be withheld from production so long as a privilege log is maintained in accordance with the requirements set forth herein.” *Id.* Assured and National have filed a timely Objection to that second portion of the Order.

2. The GO Group objects to the Order to the extent it holds that “drafts preceding the final [Fiscal Plans] fall squarely within the deliberative process privilege.” Order at 5. The GO Group accordingly joins Point A of the Objections, for the reasons stated in its brief. Dkt. 2707 at 3-6. Even if the deliberative process privilege shields from production *certain* elements of a draft Fiscal Plan, it does not protect from production the *factual materials* that happen to be embedded within that plan. *Id.*

3. The GO Group reserves any and all objections it may have as to *other* materials the Respondents may include in their forthcoming privilege log. To the extent the GO Group

² The GO Group submits this Limited Joinder exclusively on its own behalf and does not assume any fiduciary or other duties to any other creditor or person. Unless otherwise specified, capitalized terms are given the meaning assigned in the Objections.

concludes that Respondents have asserted privilege as to materials that do qualify for such protection, we will raise those objections with Respondents and, if appropriate, with Magistrate Judge Dein.

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Dated: March 12, 2018

Respectfully submitted,

/s/ Ramón Rivera Morales

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